

Message Text

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PAGE 01 EC BRU 04689 102240Z
ACTION EUR-12

INFO OCT-01 AF-10 ARA-06 EA-07 ISO-00 AID-05 CEA-01
CIAE-00 COME-00 EB-07 FRB-03 INR-07 NSAE-00
EPG-02 SP-02 STR-04 TRSE-00 LAB-04 SIL-01 OMB-01
OIC-02 AGRE-00 /075 W
-----111411Z 123986 /44

R 101413Z MAY 77
FM USMISSION EC BRUSSELS
TO SECSTATE WASHDC 3746
INFO ALL EC CAPITALS
AMEMBASSY ANTANANARIVO
AMEMBASSY BAMAKO
AMEMBASSY BELIZE
AMEMBASSY LOME
AMEMBASSY PORT MORESBY
AMEMBASSY SUVA
AMEMBASSY WELLINGTON
AMEMBASSY YAOUNDE

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WELLINGTON, PASS TO NUKU ALOFA AND WESTERN SAMOA
DEPT. PASS AID/AF

E. O. 11652: N/A
TAGS: EAID, ETRD, EEC, XA
SUBJECT: EC ANNOUNCED 1976 STABEX TRANSFERS

REF: (A) EC BRUSSELS 1410, (B) EC BRUSSELS A-40, (C) 76 EC
BRUSSELS 10508 (NOTAL), (D) 76 EC BRUSSELS 6698 (NOTAL)

1. EC COMMISSION OFFICIALS TELL US THAT AT THE APRIL 13-14
EC/ACP MINISTERIAL COUNCIL IN FIJI, THE EC ANNOUNCED ITS
FIRST TRANCHE OF 1976 LOME CONVENTION STABEX TRANSFERS. THESE
TRANSFERS AMOUNT TO 24.1 MILLION UNITS OF ACCOUNT (MUA, ABOUT
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\$26.7 MILLION). THESE TRANSFERS ARE TO NINE ACP COUNTRIES
AND INCLUDE EIGHT DIFFERENT PRODUCTS. THEY
ARE TO COMPENSATE ACP COUNTRIES FOR REDUCED EXPORT
RECEIPTS DUE TO LOCAL CIRCUMSTANCES OR REDUCED INTER-
NATIONAL PRICES. THE FOLLOWING ARE ACP BENEFICIARIES:

ACP BENEFICIARY	PRODUCT	TRANSFER AMOUNT
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(IN UNITS OF ACCOUNT;
ONE U. A. EQUALS \$1.12)

BENIN	COTTON	2,750,347
	PALM OIL	765,576
CENTRAL AFRICAN EMPIRE	LUMBER	549,807
FIJI	COPRA OIL	1,499,834
MADAGASCAR	SISEL	1,762,943
NIGER	PEANUT OIL	6,755,991
	PEANUT OIL CAKES	153,269
SIERRA LEONE	IRON ORE	3,977,274
WESTERN SAMOA	COPRA	643,066
TANZANIA	SISEL	5,165,208
TONGA	COPRA	117,508

2. COMMISSION OFFICIALS ESTIMATE THAT 1976 STABEX TRANSFERS WILL PROBABLY REACH 26 MUA THIS YEAR COMPARED TO ABOUT 73 MUA LAST YEAR. THIS DROP IS ATTRIBUTED TO IMPROVED INTERNATIONAL PRICES FOR MOST COMMODITIES. THESE OFFICIALS EXPECT TO MAKE FURTHER TRANSFERS TO LIMITED OFFICIAL USE

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TONGA AND WESTERN SAMOA FOR REDUCED EARNINGS FROM COPRA AND TO THE CAMEROONS AND TOGO FOR COCOA PASTE. THE EC, HOWEVER, IS HAVING DIFFICULTY IN CALCULATING THE AMOUNT FOR TOGO BECAUSE OF ALLEGED SMUGGLING OF SOME OF ITS COCOA EXPORTS. THE EC IS ALSO STUDYING A REQUEST FROM THE COMOROS FOR A STABEX TRANSFER.

3. COMMISSION OFFICIALS ARE NOT CONCERNED OVER THE SHARP DROP IN STABEX TRANSFERS. THEY NOTE THAT THE ANNUAL AVERAGE TARGET FOR THE 5 YEARS OF STABEX TRANSFERS IS 75 MUA. COFFEE PRICES ARE EXPECTED TO SLUMP SHARPLY IN 1979 AND 1980, WHICH WILL LIKELY REQUIRE SUBSTANTIAL INCREASED STABEX TRANSFERS. FOR THIS REASON, THESE OFFICIALS WOULD PREFER TO HAVE RELATIVELY LOW TRANSFERS AT THIS TIME IN ORDER TO BUILD UP A RESERVE FOR THESE EXPECTED REQUESTS. HINTON

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Message Attributes

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Sent Date: 10-May-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
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Disposition Reason:
Disposition Remarks:
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